

**THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:

ELLIOTT BROWNLOW, INC.

DEBTOR

§
§
§
§
§
§

**CASE NO. 01-42586-R
CHAPTER 7**

**TRUSTEE'S
FINAL REPORT AND PROPOSED DISTRIBUTION**

LINDA S. PAYNE, trustee of the estate of the above-named Debtor(s), certifies under penalty of perjury, to the Court and the United States Trustee, that the trustee has faithfully and properly fulfilled the duties of her office and that the trustee has examined all proofs of claims as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of court. The Trustee applies for the commissions and expenses set forth herein and states that they are reasonable and proper.

I hereby authorize the Office of the United States Trustee to file by electronic means this Trustee's Final Report, Application for Compensation and Report of Proposed Distribution on my behalf, and I agree and acknowledge that the designation of my signature on this document once filed, constitutes my valid signature for the purposes of 11 U.S.C. § 704(9) and Fed.R.Bankr.Pro.9011.

Therefore, the Trustee requests that the Final Report, Application for Compensation and Report of Proposed Distribution be approved.

Date: March 31, 2004

/s/ Linda Payne
Linda Payne, Trustee

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:

ELLIOTT BROWNLOW, INC.

DEBTOR

§
§
§
§
§
§

**CASE NO. 01-42586-R
CHAPTER 7**

**TRUSTEE'S FINAL REPORT AND APPLICATION TO CLOSE CASE AND
DISCHARGE TRUSTEE**

The Trustee of the estate presents the following final report:

1. The Trustee applies for commissions and expenses set forth in Schedule A and states: That they are reasonable and proper; that in the course of the performance of duties, the Trustee has advanced moneys from personal funds for expenses, and the Trustee has not been reimbursed.
2. The Trustee submits Form I as a summary of the assets and an estate property record. Any property scheduled under 11 U.S.C. Sec. 521(1) and not administered shall be deemed abandoned pursuant to 11 U.S.C. Sec. 554 (c).
3. The Trustee has reduced all assets of this estate to cash or otherwise lawfully disposed of them and the estate is ready to be closed.
4. The Trustee submits Form II as the account of estate cash receipts and disbursements.
5. There is no agreement or understanding between the Trustee and any other person for a division of the compensation sought by this application except as permitted by the Bankruptcy Code.
6. The Trustee requests approval of this final report.
7. The trustee has examined each and every claim filed and noted her approval of claims as filed, or she has filed objections to allowance or requests for reclassification.
8. The Trustee further requests that after final distribution of all moneys in accordance with the Trustee's Report of Final Distribution, and upon filing of a Supplemental Final Report and Account and certification by the U. S. Trustee the trustee be discharged from office and that the case be closed.

I declare under penalty of perjury that this Report and attached Schedules are true and correct to the best of my knowledge and belief.

Dated: March 31, 2004

/s/ Linda Payne
Linda Payne, Trustee

SCHEDULE A-1

FINAL ACCOUNT AS OF: 03/30/04

A: Receipts \$152.78

B. Disbursements

1. Secured Creditors-----\$

2. Administrative----- 140.50

3. Priority-----

4. Other-----

Total disbursements----- \$140.50

C. Current Balance \$ 12.28

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 01-42586 DRS
Case Name: ELLIOTT BROWNLOW, INC
Period Ending: 03/31/04

Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c): 07/03/01 (f)
\$341(a) Meeting Date: 08/27/01
Claims Bar Date: 12/04/01

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA) Gross Value of Remaining Assets
1	Timeshare - Galleon Bay Club Check on value - checked - have to pay past due fees so it may not have any value. May try and sell on internet.	Unknown	1,000.00	DA	0.00	FA
2	Cash on hand Funds used by debtor to finish 940 and 941 taxes prior to filing	782.00	782.00		0.00	FA
3	Security deposit	300.00	0.00	DA	0.00	FA
4	Possible contingent claim against Sperion Legal Visited with attorney - no one interested in taking it on a contingency and Sperion has a large counterclaim against debtor	Unknown	0.00	DA	0.00	FA
5	Inventory and equipment Employed auctioneer. Noticed sale - waiting for auction.	6,280.00	5,000.00		100.00	FA
6	Office furniture and misc office items. Hire Flusche.	1,075.00	500.00		40.50	FA
7	Insurance premium refund (u)	0.00	12.09		12.09	FA
Int	INTEREST (u)	Unknown	N/A		0.19	Unknown
8	Assets Totals (Excluding unknown values)	\$8,437.00	\$7,294.09		\$152.78	\$0.00

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 01-42586 DRS

Case Name: ELLIOTT BROWNLOW, INC

Period Ending: 03/31/04

Trustee: (631540)

LINDA S. PAYNE

Filed (f) or Converted (c): 07/03/01 (f)

\$341(a) Meeting Date: 08/27/01

Claims Bar Date: 12/04/01

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): December 1, 2002

Current Projected Date Of Final Report (TFR): March 31, 2004

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 01-42586 DRS
Case Name: ELLIOTT BROWNLOW, INC
Taxpayer ID #: 75-1763526
Period Ending: 03/31/04

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK
Account: 312-8580768-65 - Money Market Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Money Market Account Balance
10/24/01	{7}	Progressive County Mutual Insurance	Refund on Insurance premium	1229-000	12.09		12.09
11/30/01	Int	THE CHASE MANHATTAN BANK	Interest posting at 1.0500%	1270-000	0.01		12.10
12/31/01	Int	THE CHASE MANHATTAN BANK	Interest posting at 1.0500%	1270-000	0.01		12.11
01/31/02	Int	THE CHASE MANHATTAN BANK	Interest posting at 0.9500%	1270-000	0.01		12.12
02/28/02	Int	THE CHASE MANHATTAN BANK	Interest posting at 0.8500%	1270-000	0.01		12.13
03/29/02	Int	THE CHASE MANHATTAN BANK	Interest posting at 0.8500%	1270-000	0.01		12.14
04/30/02	Int	THE CHASE MANHATTAN BANK	Interest posting at 0.8500%	1270-000	0.01		12.15
05/31/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.8000%	1270-000	0.01		12.16
06/28/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.8000%	1270-000	0.01		12.17
07/31/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.8000%	1270-000	0.01		12.18
08/30/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.7500%	1270-000	0.01		12.19
09/30/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.7500%	1270-000	0.01		12.20
10/31/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.7500%	1270-000	0.01		12.21
11/29/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.4300%	1270-000	0.01		12.22
07/14/03		Flusche Auction Company	Proceeds from court approved auction		140.50		152.72
	{5}			1129-000			152.72
	{6}			40.50			152.72
07/31/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.3000%	1270-000	0.02		152.74
08/29/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	0.03		152.77
09/03/03	1001	Flusche Auction Company	Court approved auctioneer fees	3610-000		14.05	138.72
09/03/03	1002	Flusche Auction Company	Court approved auctioneer expenses	3620-000		126.45	12.27
09/30/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2500%	1270-000	0.01		12.28
03/30/04	Int	JPMORGAN CHASE BANK	Current Interest Rate is 0.1500%	1270-000	0.00		12.28
03/30/04		To Account #312858076866	Final Report	9999-000		12.28	0.00
Subtotals :					\$152.78	\$152.78	

[] Asset reference(s)

Form 2

Page: 2

Cash Receipts And Disbursements Record

Case Number: 01-42586 DRS
Case Name: ELLIOTT BROWNLOW, INC
Taxpayer ID #: 75-1763526
Period Ending: 03/31/04

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK
Account: 312-8580768-65 - Money Market Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
ACCOUNT TOTALS					152.78	152.78	\$0.00
Less: Bank Transfers					0.00	12.28	
Subtotal					152.78	140.50	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					\$152.78	\$140.50	

Form 2

Page: 3

Cash Receipts And Disbursements Record

Case Number: 01-42586 DRS
Case Name: ELLIOTT BROWNLOW, INC
Taxpayer ID #: 75-1763526
Period Ending: 03/31/04

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK
Account: 312-8580768-66 - Checking Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #}/ Check #	3 Paid To / Received From	4 Description of Transaction	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
03/30/04		From Account #312858076865	Final Report	9999-000		12.28

ACCOUNT TOTALS	12.28	0.00	\$12.28
Less: Bank Transfers	12.28	0.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # 312-8580768-65	152.78	140.50	0.00
Checking # 312-8580768-66	0.00	0.00	12.28
	\$152.78	\$140.50	\$12.28

SCHEDULE B
APPLICATION FOR COMPENSATION

TRUSTEE COMPENSATION:

Total Receipts	\$152.78	25% of First \$5,000.00	\$ 38.20
Balance	\$ _____	10% of Next \$45,000.00	\$
Balance	\$ _____	5% of Next \$950,000.00	
Balance	\$ _____	3% of Remaining Balance	\$
TOTAL COMMISSIONS			\$ 38.20

UNREIMBURSED EXPENSES: (See attached breakdown)

Recording Fees-----
Premium on bond-----
Travel-----
Clerical & Stenographic-----
Copies-----
Postage-----
Certified Mail (1)-----
Court Certification-----
Federal Express-----

TOTAL UNREIMBURSED EXPENSES-\$

RECORDS:

Trustee did not take possession of business or
personal records of the debtor.

____X____

Trustee did take possession of business or
personal records of the debtor.

Notice given to debtor on
to pick up business or personal records in
hands of trustee. If not picked up within
30 days such records or work files may be
destroyed.

**SCHEDULE C
EXPENSES OF ADMINISTRATION**

	AMOUNT CLAIMED	AMOUNT PAID	AMOUNT DUE
1. 11 U.S.C. Sec 507(a)(1) <u>Court Cost and Fees</u> A. Notice & Claim Fees \$ B. Adv. filing fees C. Quarterly Chapt 11			
2. 11 U.S.C. Sec 503(b)(1)(a) <u>Preservation of estate</u> A. Transportation B. Storage C. Wages D. Estates share FICA E. Insurance F. Other (itemize)			
3. 11 U.S.C. Sec.503(b)(2) <u>Post-Petition Taxes and related penalties</u>			
4. 11 U.S.C. Sec.503(b)(2) <u>Compensation and Reimbursement</u>			
A. Trustee Fees	38.20	0	12.28**
B. Trustee Expenses			
C. Attorney to Trustee			
D. Expenses for Attorney To Trustee			
E. Attorney for Debtor			
F. Auctioneer Fees	14.05	14.05	
(#30 on docket)			
Auctioneer Expenses	126.45	126.45	
(#30 on docket)			
5. Other (Itemize)			
 TOTAL-----	 178.70	 140.50	 12.28

**All the funds available

SCHEDULE D

SECURED CLAIMS

Claim #	Claimant	Amount Claimed	Amount Not Determined	Amount Allowed	Previously Paid	Amount Due
Totals		\$ 0				

SCHEDULE E

PRIORITY CLAIMS OTHER THAN ADMINISTRATIVE EXPENSES IN THE FOLLOWING ORDER OF PRIORITY

	(1) Claim No.	(2) Amt. Claimed	(3) Amt. Allowed	(4) Amt. Paid	(5) Amt. Due
1. For Credit Extended §364(e)(1)					
2. Claims from failure of adequate protection §307 (a)(b)					
3. "Gap Claims" §507 (a)(2)					
4. Wages, etc. §507 (a)(3)					
5. Contributions to benefit plans §507 (a)(4)					
6. Engaged in raising of grain or fisherman §507 (a)(5)					
7. Consumer deposits §507 (a)(6)					
8. Alimony or child support §507 (a)(7)					
9. Taxes §507 (a)(8)					
State of Texas Comptroller	6	1,018.67	ALL	0	1,018.67

TOTAL ALLOWED PRIORITY CLAIMS: \$1,018.67

TIMELY FILED ALLOWED UNSECURED CLAIMS TOTAL: \$126,934.12

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:

ELLIOTT BROWNLOW, INC.

DEBTOR

§
§
§
§
§
§

**CASE # 01-42586-R
CHAPTER 7**

TRUSTEE'S REPORT OF PROPOSED FINAL DISTRIBUTIONS

The undersigned Trustee of the estate hereby submits to the Court and to the United States Trustee this Report of Proposed Final Distributions.

1. The Court has entered orders which have become final, and which dispose of all objections to claims, all objections to the Trustee's Final Report, all applications for compensation and all other matters which must be determined by the Court before final distribution can be made.
2. The trustee proposes to make final distribution of the funds of the estate as follows, and will make such distribution unless written objection hereto is made, filed and served on the Trustee and on the United States Trustee.

1. BALANCE ON HAND		\$ 12.28
2. ADMINISTRATIVE EXPENSES TO BE PAID	\$ 12.28	
3. SECURED CLAIMS TO BE PAID	\$0	
4. PRIORITY CLAIMS TO BE PAID	\$0	
5. UNSECURED CLAIMS TO BE PAID	\$	
6. OTHER DISTRIBUTIONS TO BE PAID (Surplus to Debtor)	\$0	
7. TOTAL DISTRIBUTIONS TO BE MADE		\$ 12.28
8. ZERO BALANCE AFTER ALL DISTRIBUTIONS	\$	0

Dated: March 31, 2004

/s/ Linda S. Payne
Linda S. Payne, Trustee

Claims Distribution Register

Case: 01-42586 ELLIOTT BROWNLOW, INC

Claim #	Date	Pri	Claimant / Proof / <Category> / Memo	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment
Admin Ch. 7 Claims:								
	07/03/01	200	Flusche Auction Company P.O. Box 417 MUENSTER, TX 76252 <3610-00 Auctioneer for Trustee Fees (including buyers premiums)>	14.05	14.05	14.05	0.00	-2.04
	07/03/01	200	Flusche Auction Company P.O. Box 417 MUENSTER, TX 76252 <3620-00 Auctioneer for Trustee Expenses>	126.45	126.45	126.45	0.00	-18.34
	07/03/01	200	LINDA S. PAYNE 100 NORTH MAIN ST. PARIS, TX 75460 <2100-00 Trustee Compensation>	38.20	38.20	0.00	38.20	32.66
Total for Priority 200: 85.49524% Paid				\$178.70	\$178.70	\$140.50	\$38.20	\$12.28
Total for Admin Ch. 7 Claims:				\$178.70	\$178.70	\$140.50	\$38.20	\$12.28

Priority Claims:

6	11/30/01	570	Office of the Attorney General of Texas Office of the Attorn Collections Division/Bankruptcy Sec. P.O. Box 12548, Capitol Station Austin, TX 78711-2548 <5800-00 Claims of Governmental Units--§ 507(a)(8)> Unsecured	1,018.67	1,018.67	0.00	1,018.67	0.00
Priority 570: 0% Paid								

Unsecured Claims:

1	09/21/01	610	Hiersche, Hayward, Drakeley & Urback 15303 Dallas Pkwy., Suite 700 Addison, TX 75001 <7100-00 General Unsecured § 726(a)(2)> Unsecured	617.50	617.50	0.00	617.50	0.00
2	10/01/01	610	Associates Credit Card Servcies P. O. Box 79001 Houston, TX 77279 <7100-00 General Unsecured § 726(a)(2)> Unsecured	780.39	780.39	0.00	780.39	0.00
3	10/09/01	610	Southwestern Bell Telephone Company PO Box 769 Arlington, TX 76604 <7100-00 General Unsecured § 726(a)(2)> Unsecured	718.87	718.87	0.00	718.87	0.00

Claims Distribution Register

Case: 01-42586 ELLIOTT BROWNLOW, INC

Claim #	Date	Pri	Claimant / Proof / <Category> / Memo	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment
4	08/03/01	610	Dieners Club P.O. Bo 5813 Denver, Co 80217-5813 <7100-00 General Unsecured § 726(a)(2)> Unsecured	1,759.35	1,759.35	0.00	1,759.35	0.00
5	10/26/01	610	Bank One, NA Attention Leanna Capehart Portfolio Management Center PO Box 29550 AZ1-2004 Phoenix, AZ 85038-9550 <7100-00 General Unsecured § 726(a)(2)> Unsecured	9,074.79	9,074.79	0.00	9,074.79	0.00
7	12/04/01	610	Spherion Corporation c/o A-S-K Financial 4040 Nicols Road Eagan, MN 55122 <7100-00 General Unsecured § 726(a)(2)> Unsecured	108,583.22	108,583.22	0.00	108,583.22	0.00
8	12/03/01	610	Reynolds Outdoor, L.P. Elliot D. schuler., Suite 606 901 Main Street, Suite 4300 Dallas, TX 75202-3794 <7100-00 General Unsecured § 726(a)(2)> Unsecured	5,400.00	5,400.00	0.00	5,400.00	0.00
Total for Priority 610: 0% Paid				\$126,934.12	\$126,934.12	\$0.00	\$126,934.12	\$0.00
Total for Unsecured Claims:				\$126,934.12	\$126,934.12	\$0.00	\$126,934.12	\$0.00
Total for Case :				\$128,131.49	\$128,131.49	\$140.50	\$127,990.99	\$12.28